

KING COUNTY, WASHINGTON

ORDINANCE NO. **00524**

AN ORDINANCE of the County Council of King County, Washington, providing for the issuance and sale of unlimited tax levy general obligation bonds of the County in the principal amount of \$11,000,000 for the purpose of providing funds to pay part of the cost of carrying out the public park and recreation capital purposes provided in Resolution No. 34571 of the County adopted December 18, 1967, and the public arterial highway capital purposes provided in Resolution No. 34569 of the County adopted December 18, 1967, and as authorized by the qualified electors of the County at a special election held therein on February 13, 1968; providing the date, form, terms, maturities and covenants of said bonds; and providing for the annual levy of taxes without limitation as to rate or amount to pay the principal of and interest on the bonds.

WHEREAS, at an election held in King County, Washington, (hereinafter called the "County"), on the 13th day of February, 1968, the number and proportion of the qualified electors of the County required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the County in the total principal amount of \$118,000,000 for the purpose of providing part of the funds necessary to carry out the public park and recreation capital purposes set forth in Resolution No. 34571 of the County adopted December 18, 1967; and

WHEREAS, the County has heretofore issued \$26,000,000 par value of bonds under date of October 1, 1968 and \$14,000,000 par value of bonds under date of July 1, 1969, all as authorized by Resolution No. 34571 for public park and recreation capital purposes; and

WHEREAS, at the February 13, 1968 election the requisite number and proportion of the qualified electors of the County also approved a proposition authorizing the issuance of general obligation bonds of the County in the total principal amount of \$81,600,000

for the purpose of providing part of the funds necessary to carry out the public arterial highway capital purposes set forth in Resolution No. 34569 of the County adopted December 18, 1967; and

WHEREAS, the County has heretofore issued \$7,000,000 par value of bonds under date of October 1, 1968 and \$9,000,000 par value of bonds under date of July 1, 1969 all as authorized by Resolution No. 34569 for public arterial highway capital purposes; and

WHEREAS, it is for the best interests of the County that an additional \$6,900,000 par value of the bonds authorized by Resolution No. 34571 be now issued to provide part of the money necessary to carry out the plan for acquisition, development and improvement of public park and recreation facilities set forth in said resolution; and

WHEREAS, it is for the best interests of the County that \$4,100,000 par value of the bonds authorized by Resolution No. 34569 be now issued to provide part of the money necessary to carry out the plan for acquisition, development and improvement of public arterial highway facilities set forth in said resolution; and

WHEREAS, it is deemed necessary and advisable that said bonds be combined in a single issue of general obligation bonds of the County in the total principal amount of \$11,000,000 and be sold at public sale in the manner provided in this ordinance, NOW THEREFORE,

BE IT ORDAINED by the County Council of King County, Washington, as follows:

Section 1. For the purpose of providing part of the money to carry out the plan for acquisition, development and improvement of public park and recreation facilities set forth in Resolution No. 34571 of the Board of County Commissioners, the County shall now issue and sell \$6,900,000 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34571 and duly approved by the qualified electors of the County at a spe-

cial election held therein on February 13, 1968, and for the purpose of providing part of the money to carry out the plan for acquisition, development and improvement of public arterial highway facilities set forth in Resolution No. 34569 of the Board of County Commissioners, the County shall now issue and sell \$4,100,000 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34569 and duly approved by the qualified electors of the County on February 13, 1968.

The bonds to be issued for such purposes shall be combined in a single issue of unlimited tax levy general obligation bonds of the County in the total principal amount of \$11,000,000 (hereinafter called the "Bonds") and shall be sold at public sale as herein provided. The Bonds shall be dated September 1, 1970, shall be designated "Various Purpose General Obligation Bonds, 1970"; shall be serial in form; shall be in denominations of \$5,000 each and shall bear interest at an effective interest rate of not to exceed the maximum rate permitted by law, payable semiannually on the first days of March and September of each year as evidenced by coupons to be attached thereto. The County shall be obligated to pay such interest at the same coupon rate for each Bond from and after the maturity date thereof until such Bond shall have been paid or until funds shall have been duly provided in the "King County General Obligation Bond Redemption Fund" for such payment in full. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America out of the "King County General Obligation Bond Redemption Fund" at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder, at the fiscal agency of the State of Washington in the City of New York, New York. The life of the capital improvements to be made from the proceeds of the Bonds is not less than forty years and the Bonds shall be payable serially over a period of from two to forty years, be numbered and mature in order of their number as follows:

<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
1-12	Sept. 1, 1972	\$ 60,000
13-25	Sept. 1, 1973	65,000
26-39	Sept. 1, 1974	70,000
40-53	Sept. 1, 1975	70,000
54-68	Sept. 1, 1976	75,000
69-85	Sept. 1, 1977	85,000
86-103	Sept. 1, 1978	90,000
104-122	Sept. 1, 1979	95,000
123-142	Sept. 1, 1980	100,000
143-164	Sept. 1, 1981	110,000
165-187	Sept. 1, 1982	115,000
188-212	Sept. 1, 1983	125,000
213-239	Sept. 1, 1984	135,000
240-267	Sept. 1, 1985	140,000
268-298	Sept. 1, 1986	155,000
299-331	Sept. 1, 1987	165,000
332-366	Sept. 1, 1988	175,000
367-403	Sept. 1, 1989	185,000
404-443	Sept. 1, 1990	200,000
444-486	Sept. 1, 1991	215,000
487-532	Sept. 1, 1992	230,000
533-581	Sept. 1, 1993	245,000
582-634	Sept. 1, 1994	265,000
635-690	Sept. 1, 1995	280,000
691-750	Sept. 1, 1996	300,000
751-814	Sept. 1, 1997	320,000
815-883	Sept. 1, 1998	345,000
884-957	Sept. 1, 1999	370,000
958-1036	Sept. 1, 2000	395,000
1037-1120	Sept. 1, 2001	420,000
1121-1210	Sept. 1, 2002	450,000
1211-1307	Sept. 1, 2003	485,000
1308-1410	Sept. 1, 2004	515,000
1411-1521	Sept. 1, 2005	555,000
1522-1639	Sept. 1, 2006	590,000
1640-1765	Sept. 1, 2007	630,000
1766-1900	Sept. 1, 2008	675,000
1901-2045	Sept. 1, 2009	725,000
2046-2200	Sept. 1, 2010	775,000

Section 2. The County hereby reserves the right to redeem the outstanding Bonds of this issue in whole, or in part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On Sept. 1, 1990, and March 1, 1991	102-1/2%
On Sept. 1, 1991, and March 1, 1992	102 %
On Sept. 1, 1992, and March 1, 1993	101-1/2%
On Sept. 1, 1993, and March 1, 1994	101 %
On Sept. 1, 1994, and March 1, 1995	100-1/2%
On Sept. 1, 1995, and any interest payment date thereafter	100 %

Notice of any such intended redemption shall be published at least once in the official newspaper of the County not less than thirty days nor more than forty days prior to redemption date and a copy of such notice shall be mailed within the same period to the main office of the purchaser or account manager of the purchasers of the Bonds at their sale by the County, or to the business successor if any, of said purchaser or account manager at its main office. In addition, such redemption notice shall also be mailed to Moody's Investors Service, Inc., and Standard & Poor's Corporation at their main offices in New York, New York, or to the business successors, if any, of said firms. Interest on any Bonds so called for redemption shall cease on such redemption date unless the same shall not be redeemed upon presentation made pursuant to such call.

Section 3. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____

\$5,000

STATE OF WASHINGTON
KING COUNTY

VARIOUS PURPOSE GENERAL OBLIGATION BOND, 1970

_____ %

King County, State of Washington, a municipal corporation, is justly indebted and for value received hereby promises to pay to bearer on the FIRST DAY OF SEPTEMBER, ____, the principal sum of

FIVE THOUSAND DOLLARS

with interest thereon at the rate of ____ percent (____%) per annum, payable semiannually on the first days of March and September of each year, upon presentation and surrender of the attached interest coupons as they severally become due, or until such principal sum shall have

been paid or funds are duly provided in the "King County General Obligation Bond Redemption Fund" for such payment in full.

Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder, at the fiscal agency of the State of Washington in the City of New York, New York.

King County reserves the right to redeem the outstanding bonds of this issue in whole, or in part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On Sept. 1, 1990, and March 1, 1991	102-1/2%
On Sept. 1, 1991, and March 1, 1992	102 %
On Sept. 1, 1992, and March 1, 1993	101-1/2%
On Sept. 1, 1993, and March 1, 1994	101 %
On Sept. 1, 1994, and March 1, 1995	100-1/2%
On Sept. 1, 1995, and any interest payment date thereafter	100 %

Notice of such intended redemption shall be published in the official newspaper of King County at least once not less than thirty days nor more than forty days prior to the redemption date and a copy of such notice shall be mailed within the same period to _____

In addition, such redemption notices shall also be mailed to Moody's Investors Service, Inc. and Standard & Poor's Corporation at their main offices in the City of New York, New York, or to the business successors, if any, of said firms at their main offices. Interest on any bonds called for redemption shall cease on such redemption date unless the same shall not be redeemed upon presentation made pur-

suant to such call.

This bond is one of a total issue of two thousand two hundred bonds of like denomination, date and tenor, except as to number, rate of interest and date of maturity, in the aggregate principal amount of \$11,000,000 issued for certain public park and recreation and public arterial highway county capital purposes other than the replacement of equipment, pursuant to an election authorizing the same, in accordance and in strict compliance with all statutes of the State of Washington applicable thereto, with the Constitution of the State of Washington and pursuant to Resolution No. 34569 and Resolution No. 34571 adopted December 18, 1967, Ordinance No. ____ adopted July 13, 1970, and all other duly adopted ordinances and resolutions of King County.

King County hereby irrevocably covenants that it will levy taxes annually, without limitation as to rate or amount, upon all the taxable property within the county in amounts sufficient to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of King County are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of King County, including this bond and the bonds of this issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, King County, State of Washington, has caused this bond to be signed by the facsimile signa-

ture of its County Executive to be attested by the Clerk of its County Council, the seal of the County to be imprinted hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of those officials, this first day of September, 1970.

KING COUNTY, WASHINGTON

By (Facsimile signature)
County Executive

ATTEST:

Clerk of the County Council

King County Treasurer's Reference No. _____

The interest coupons attached to the Bonds shall be in substantially the following form:

Coupon No. _____

\$ _____

ON THE FIRST DAY OF (date)

King County, Washington, will pay to bearer at the office of the Treasurer of King County, in Seattle, Washington, or, at the option of the holder, at the fiscal agency of the State of Washington in the City of New York, New York, the amount shown hereon in lawful money of the United States of America, that amount being the semiannual interest due on that date on its "Various Purpose General Obligation Bond, 1970" dated September 1, 1970 and numbered _____.

KING COUNTY, WASHINGTON

By (Facsimile signature)
County Executive

ATTEST:

(Facsimile signature)
Clerk of the County Council

King County Treasurer's Reference No. _____

Section 4. The Bonds shall be signed on behalf of the County by the facsimile signature of the County Executive, shall be attested by the Clerk of the County Council, and shall have the seal of the County affixed thereto by imprinting same thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 5. A special fund of the County was created in the office of the Treasurer of King County, Washington, on April 16, 1968, pursuant to Resolution No. 34571 of the Board of County Commissioners, known as the "King County Park Acquisition and Development Fund." The principal proceeds received from the sale of \$6,900,000 par value of the Bonds and any other moneys received by the County which will be used to pay the cost of carrying out the plan of public park and recreation facilities set forth in Resolution No. 34571 shall be paid into said fund. The moneys received from the sale of the Bonds shall be expended solely for County park and recreation capital purposes in the manner and pursuant to the conditions provided in Resolution No. 34571 and this ordinance and none of such moneys shall be used for the replacement of equipment.

Section 6. A special fund of the County was created in the office of the Treasurer of King County, Washington, on April 16, 1968, pursuant to Resolution No. 34569 of the Board of County Commissioners known as the "King County Arterial Highway Development Fund." The principal proceeds received from the sale of \$4,100,000 par value of the Bonds and any other moneys received by the County which will be used to pay the cost of carrying out the plan of public arterial highway facilities set forth in Resolution No. 34569 shall be paid into said fund. The moneys received from the sale of the Bonds shall be expended solely for County arterial highway capital purposes in the manner and pursuant to the conditions provided in Resolution No. 34569 and this ordinance and none of such moneys

shall be used for the replacement of equipment.

Section 7. A special fund of the County has been duly created known as the "King County General Obligation Bond Redemption Fund," which fund shall be drawn upon for the purpose of paying the principal of and interest on the Bonds and other unlimited tax levy general obligation bonds of the County. The accrued interest received from the sale of the Bonds shall be deposited in such fund. The County hereby irrevocably covenants that it will make annual levies of taxes without limitation as to rate or amount upon all the property in the County subject to taxation in an amount sufficient to pay the principal of and interest on the Bonds and any other unlimited tax levy general obligation bonds of the County payable out of such fund as such principal and interest shall become due. All of such taxes so collected shall be paid into such Bond Redemption Fund, and none of the moneys in such Fund shall be used for any other purpose than the payment of the principal of and interest on unlimited tax levy general obligation bonds of the County. The full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

An amount equal to the interest to become due on the Bonds on March 1, 1971, may be loaned by and transferred from the Park Acquisition and Development Fund and/or the Arterial Highway Development Fund to the Bond Redemption Fund, and if so loaned and transferred, shall be used for the sole purpose of paying the interest on the Bonds due on such date and shall be repaid out of the first taxes collected in 1971 that are levied to pay the principal of and interest on the Bonds.

Section 8. The Bonds shall be sold on an all or none basis for cash at public sale for not less than par and accrued interest upon sealed bids to be received at the office of the Clerk of the County Council, Room 402, King County Courthouse, Seattle,

Washington, until the hour of 10:00 a.m. Pacific Daylight Time on August 18, 1970 and the Clerk of the County Council is hereby authorized and directed to advertise such bonds for sale pursuant to law by publishing notice calling for bids for the purchase of such bonds once a week for four consecutive weeks in the official newspaper of King County and by publishing such notice at least once not less than ten days prior to the sale date in The Bond Buyer, New York, New York. Such additional notice shall be given as the Clerk shall deem advisable.

A copy of the notice shall at least three weeks prior to the date fixed for such sale be mailed to the State Finance Committee in Olympia, Washington

The terms of such sale are set forth in the Notice of Bond Sale and the Bid Form contained in the Proposal for Bonds marked "Exhibit A" and attached hereto, the provisions thereof and form of which are hereby approved and made a part of this ordinance by this reference.

Section 9. Upon the sale of the Bonds the proper County officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery thereof and for the proper application and use of the proceeds of such sale.

Introduced and read for the first time the 6th day of July, 1970.

Finally passed the 13th day of July, 1970.

BILL REAMS
Chairman of the County Council

ATTEST:

RALPH R. STENDER
Clerk of the County Council

APPROVED this _____ day of ~~DECEMBER~~ JULY 1970 WITHOUT
COUNTY EXECUTIVE'S SIGNATURE.

DATED: July 20, 1970
King County Executive

PROPOSAL FOR BONDS

* *

\$ 1 1 , 0 0 0 , 0 0 0

KING COUNTY, WASHINGTON

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1970

SEALED BIDS WILL BE RECEIVED UNTIL 10:00 A.M.

PACIFIC DAYLIGHT TIME

TUESDAY, AUGUST 18, 1970

* *

E X H I B I T "A"

NOTICE OF BOND SALE
KING COUNTY, WASHINGTON

\$11,000,000

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1970

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Clerk of the County Council, King County Courthouse, Seattle, Washington, until the hour of 10:00 A.M. Pacific Daylight Time on Tuesday, the 18th day of August, 1970, for the purchase of all or none of \$11,000,000 Various Purpose General Obligation Bonds of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of said bonds will be dated September 1, 1970, will be in denominations of \$5,000 each, will be payable both principal and interest in lawful money of the United States at the office of the Treasurer of King County in Seattle, Washington, or, at the option of the holder, at the fiscal agency of the State of Washington in the City and State of New York, will be in coupon form with interest payable semiannually on the first days of March and September of each year from date of issue. The bonds will be numbered from 1 up consecutively and will mature on September 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1972	\$ 60,000	1992	\$230,000
1973	65,000	1993	245,000
1974	70,000	1994	265,000
1975	70,000	1995	280,000
1976	75,000	1996	300,000
1977	85,000	1997	320,000
1978	90,000	1998	345,000
1979	95,000	1999	370,000
1980	100,000	2000	395,000
1981	110,000	2001	420,000
1982	115,000	2002	450,000
1983	125,000	2003	485,000
1984	135,000	2004	515,000
1985	140,000	2005	555,000
1986	155,000	2006	590,000
1987	165,000	2007	630,000
1988	175,000	2008	675,000
1989	185,000	2009	725,000
1990	200,000	2010	775,000
1991	215,000		

King County has reserved the right to redeem the bonds of each issue in whole or in part in inverse numerical order at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of redemption:

On Sept. 1, 1990, and March 1, 1991	102-1/2%
On Sept. 1, 1991, and March 1, 1992	102 %
On Sept. 1, 1992, and March 1, 1993	101-1/2%

On Sept. 1, 1993, and March 1, 1994	101	%
On Sept. 1, 1994, and March 1, 1995	100-1/2	%
On Sept. 1, 1995, and any interest payment date thereafter	100	%

The unlimited-tax levy general obligation bonds will be secured by an annual levy of taxes without limitation as to rate or amount upon all the taxable property within the County subject to taxation in an amount sufficient to pay the principal of and interest on the bonds as they become due.

Bidders shall submit bids on blank forms furnished by the County, and each bid shall conform to the following requirements:

- 1) No coupon interest rate may exceed 8% and each installment of interest shall be evidenced by a single coupon.
- 2) One or more coupon rates of interest may be fixed for the bonds but such rate or rates must be in multiples of 1/8 and/or 1/20 of 1%.
- 3) A single coupon interest rate must be fixed for all bonds maturing on the same date.
- 4) The spread between the highest and lowest coupon rates shall not exceed 2%.
- 5) Each bid shall provide for payment of accrued interest to date of delivery and shall specify either (a) the lowest rate or rates of interest and premium above par at which the bidder will purchase said bonds, or (b) the lowest rate or rates of interest at which the bidder will purchase said bonds at par.
- 6) Each bid shall state the total interest cost, total premium, the net interest cost to the County and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.
- 7) Each bid shall be sealed and shall be accompanied by a good faith deposit of \$550,000 evidenced by a certified or bank cashier's check made payable to the Treasurer of King County, Washington, which check shall be security for the performance of such bid and shall be held for liquidated damages in case the successful bidder fails to take up and pay for the bonds within forty days, if tendered for delivery, after the acceptance thereof. Interest will not be allowed on such good faith deposit. The good faith checks of all bidders except that of the successful bidder will be returned as soon as possible after the bids have been opened and evaluated. The award of such bonds, if any, will be made not later than 12:00 noon Pacific Daylight Time on August 18, 1970.

The bonds will be awarded to the bidder offering to purchase all of the same at the lowest net interest cost, subject to the right of the County to reject any or all bids submitted and to waive any irregularities that may appear in any bid.

The bonds will be delivered to the purchaser on or about September 16, 1970 in the City of Seattle, Washington, or at the Main Office of The Chase Manhattan Bank N.S. in the City of New

York, New York, at the expense of the County. Settlement in full shall be made at time of delivery and shall be in Federal Funds available upon the date and at the place of delivery.

It is understood that if, prior to the delivery of the bonds, the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

The County will pay the cost of printing these bonds, and will furnish without cost to the purchaser thereof the unqualified approving opinion of Preston, Thorgrimson, Starin, Ellis & Holman approving the legality of the issuance of the same, which opinion will be reproduced on each bond.

A nonlitigation certificate in the usual form will be included in the closing documents.

Further information regarding the details of such bonds and the ordinance fixing their purposes, covenants and terms, together with financial data with reference to the County, will be found in an official statement which may be obtained upon request made to the undersigned, Clerk of the County Council, King County Courthouse, Seattle, Washington 98104 or made to Blyth & Co., Inc. 1200 Washington Building, Seattle, Washington 98111 or Wm. P. Harper & Son & Co., 1504 Third Avenue, Seattle, Washington 98101, financial consultants.

RALPH R. STENDER

Clerk of the County Council
King County, Washington

BID FORM

\$11,000,000

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1970
OF KING COUNTY, WASHINGTON

County Council of King County
King County Courthouse
Seattle, Washington 98104

Gentlemen:

For \$11,000,000 King County, Washington, Various Purpose General Obligation Bonds, 1970, to be dated September 1, 1970 and mature on September 1 of each of the years 1972 through 2010 in the amounts shown herein, with interest payable semiannually on the first days of March and September of each year until said bonds are paid we will pay

\$_____ for each \$100 par value of said bonds, plus accrued interest from September 1, 1970 to the date of delivery of said bonds to us.

The schedule of maturities and coupon rate or rates, upon which this bid is based, are as follows:

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>
Sept. 1, 1972	\$ 60,000	_____ %	Sept. 1, 1991	\$215,000	_____ %
Sept. 1, 1973	65,000	_____ %	Sept. 1, 1992	230,000	_____ %
Sept. 1, 1974	70,000	_____ %	Sept. 1, 1993	245,000	_____ %
Sept. 1, 1975	70,000	_____ %	Sept. 1, 1994	265,000	_____ %
Sept. 1, 1976	75,000	_____ %	Sept. 1, 1995	280,000	_____ %
Sept. 1, 1977	85,000	_____ %	Sept. 1, 1996	300,000	_____ %
Sept. 1, 1978	90,000	_____ %	Sept. 1, 1997	320,000	_____ %
Sept. 1, 1979	95,000	_____ %	Sept. 1, 1998	345,000	_____ %
Sept. 1, 1980	100,000	_____ %	Sept. 1, 1999	370,000	_____ %
Sept. 1, 1981	110,000	_____ %	Sept. 1, 2000	395,000	_____ %
Sept. 1, 1982	115,000	_____ %	Sept. 1, 2001	420,000	_____ %
Sept. 1, 1983	125,000	_____ %	Sept. 1, 2002	450,000	_____ %
Sept. 1, 1984	135,000	_____ %	Sept. 1, 2003	485,000	_____ %
Sept. 1, 1985	140,000	_____ %	Sept. 1, 2004	515,000	_____ %
Sept. 1, 1986	155,000	_____ %	Sept. 1, 2005	555,000	_____ %
Sept. 1, 1987	165,000	_____ %	Sept. 1, 2006	590,000	_____ %
Sept. 1, 1988	175,000	_____ %	Sept. 1, 2007	630,000	_____ %
Sept. 1, 1989	185,000	_____ %	Sept. 1, 2008	675,000	_____ %
Sept. 1, 1990	200,000	_____ %	Sept. 1, 2009	725,000	_____ %
			Sept. 1, 2010	775,000	_____ %

This bid is submitted in accordance with and subject to all provisions contained in the official notice of sale of these bonds attached hereto and made a part of this bid.

A certified or bank cashier's check in the sum of \$550,000 payable to the order of the Treasurer of King County, Washington, is hereto attached, which check is to be returned to us if this bid is not accepted. If this bid is accepted, said check shall be

retained by the County Treasurer and when said bonds are delivered and paid for under the terms of this bid, shall be considered as an advance part payment thereon and shall be retained as and for liquidated damages in case we fail to take up and pay for said bonds at the price agreed upon under the terms of this bid.

The following information is submitted in accordance with the requirements of the Notice of Sale but is not a part of this bid:

Total Coupon Interest \$ _____

Less Premium _____

Net Interest Cost _____

Net Effective Interest Rate _____

Respectfully submitted this 18th day of August, 1970.

Good faith check returned and receipt thereof acknowledged.

(Signed) _____

(For) _____